

<div> <div>Report ID: 2001C304</div> <div>Run Date/Time: February 20,2004 12:01</div> <div>Data Source: PS Production</div> <div>Unit of measure: \$ Thousands</div> </div> <div> PBL Statement of Revenues and Expenses - Customer Collaborative Through the Month Ended January 31, 2004 Preliminary Unaudited </div> <div>% of Year Lapsed = 33%</div>					
	A	B	C	D	E
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004<Note 2	Forecast: First Quarter FY 2004 <Note 3	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	2,806,781	2,812,175	2,711,269	949,932	982,264
2 Miscellaneous Revenues	17,856	15,670	19,284	6,969	4,688
3 Inter-Business Unit	85,425	80,326	73,895	26,005	26,164
4 Derivatives - Mark to Market Gain (Loss) <Note 1	55,265		(1,210)	(2,275)	63,639
5 U.S. Treasury Credits	179,484	81,675	70,851	26,365	26,085
6 Total Operating Revenues	3,144,811	2,989,847	2,874,089	1,006,997	1,102,840
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	205,153	216,900	221,665	66,011	87,244
8 Bureau of Reclamation	54,041	61,300	61,300	19,324	19,254
9 Corps of Engineers	129,383	140,500	140,500	36,583	40,422
10 Long-term Generating Projects	26,105	31,346	28,355	5,410	5,998
11 Operating Generation Settlement Payment	16,709	17,000	16,838	5,084	5,084
12 Non-Operating Generation	9,136	12,200	1,442	(2,877)	1,026
13 Contracted Power Purchases and Augmentation Power Purchases	1,007,997	692,886	660,012	265,122	389,214
14 Residential Exchange/IOU Settlement Benefits	143,967	143,802	143,802	42,182	46,730
15 Renewable and Conservation Generation, including C&RD	83,171	89,724	91,199	28,184	21,291
16 Subtotal Power System Generation Resources	1,675,661	1,405,658	1,365,113	465,023	616,264
PBL Transmission Acquisition and Ancillary Services	156,882	190,000	166,749	40,657	49,793
17 Power Non-Generation Operations	63,035	67,268	64,421	15,553	19,288
18 Fish and Wildlife/USF&W/Planning Council	170,289	163,700	165,526	20,254	37,773
General and Administrative/Shared Services					
20 CSRS	17,550	15,500	15,500	5,150	5,850
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,104	11,780	11,422
22 Other Expense Adjustments	(6,192)		(38)	(38)	(5)
23 Non-Federal Debt Service	434,734	584,819	483,119	144,171	147,482
24 Depreciation & Amortization	178,896	176,842	181,235	58,102	58,331
25 Total Operating Expenses	2,725,220	2,643,017	2,480,729	760,652	946,197
26 Net Operating Revenues (Expenses)	419,591	346,830	393,359	246,344	156,643
Interest Expense					
27 Interest	192,521	217,785	193,560	61,553	66,922
28 AFUDC	(15,926)		(11,500)	(3,852)	(4,160)
29 Net Interest Expense	176,595	217,785	182,059	57,701	62,762
30 Net Revenues (Expenses) from Continuing Operations	242,996	129,045	211,300	188,644	93,881
31 Net Revenues (Expenses)	\$242,996	\$129,045	\$211,300	\$188,644	\$93,881

<1 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

<2 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.